

## REMARKS

### I. Status of the Claims

As indicated above, please further amend previously presented claims 8, 11, 12, 15 and 18.

Claims 1-7, 16, 17 and 23-35 have already been withdrawn, whereas claims 9 and 19-22 have already been cancelled without prejudice. Meanwhile, previously presented claims 10, 13, 14 and 36 have not been amended at this time.

Accordingly, claims 8, 10-15, 18 and 36 are pending in the present application.

### II. Explanation of the Amendments

1. As indicated above, previously presented claim 8 has been further amended at this time. "Rate" and "price" as recited in currently amended claim 8 are disclosed in, for example, original paragraph 0345.

Also, for the purpose of further clarity, minor amendments have been made to previously presented claims 11, 12, 15 and 18 at this time.

Additionally, in this remarks section, four-digit original paragraph numbers refer to the paragraph numbers officially assigned in the publication of the present application published on June 3, 2004.

2. As indicated above with reference to the Summary of the Invention section, paragraphs 0011, 0014, 0015, 0018 and 0019 have been respectively amended in connection with the further amendment to claims 8, 11, 12, 15 and 18.

3. It is respectfully submitted that the current amendment is to further clarify the technical features of the present invention, and that the amendments in the claims and paragraphs are fully supported by the originally filed application. Hence, no new matter has been added. For this reason, it is respectfully requested that the amendments be entered.

### III. Claim Rejections under 35 U.S.C. § 103

#### 1. Technical Features of the Present Invention

##### (1) First Auction Method

The first technical feature of the server computer as defined in currently amended claim 8 lies in a method (hereinafter referred to as the “first auction method”) including:

(a) comparing, as objects of matching in a database,

capital raising order u sent from the client terminal of user U that desires to execute capital raising by means of financial instrument A that can be unbundled into constituent B and constituent C,

capital management order v sent from the client terminal of user V that desires to execute capital management by means of constituent B,

capital management order w sent from the client terminal of user W that desires to execute capital management by means of constituent B, and

capital management order x sent from the client terminal of user X that desires to execute capital management by means of constituent B;

(b) setting desired capital management rate XB as the sole fixed capital raising rate XB for constituent B,

in a case where each of desired capital management rate VB specified in capital management order v, desired capital management rate WB specified in capital management order w, and desired capital management rate XB specified in capital management order x falls within desired capital raising rate range UB specified in capital raising order u on constituent B, and then

it is determined that desired capital management rate XB is most advantageous to the side that desires to execute capital management; i.e., is the most favorable, to a prospective capital manager, among desired capital management rate VB, desired capital management rate WB, and desired capital management rate XB; and

(c) executing the capital raising and capital management between capital raising order u, capital management order v, capital management order w, and capital management order x, and

updating, in the database, desired capital raising volume ub specified in capital raising order u, desired capital management volume vb specified in capital management order v,

desired capital management volume  $w_b$  specified in capital management order  $w$ , and desired capital management volume  $x_b$  specified in capital management order  $x$ .

Indeed, this first auction method utilizes a “desired rate” as a parameter for automatic matching.

(2) Second Auction Method

The second technical feature of the server computer as defined in currently amended claim 8 lies in a method (hereinafter referred to as the “second auction method”) including:

- (a) comparing, as objects of matching in a database,
  - capital raising order  $u$  sent from the client terminal of user  $U$ ,
  - capital management order  $y$  sent from the client terminal of user  $Y$  that desires to execute capital management by means of constituent  $C$ ,
  - capital management order  $z$  sent from the client terminal of user  $Z$  that desires to execute capital management by means of constituent  $C$ ;
- (b) setting desired capital management price  $Y_C$  as a fixed capital raising price  $Y_C$  for constituent  $C$ ,
  - in a case where each of desired capital management price  $Y_C$  specified in capital management order  $y$ , and desired capital management price  $Z_C$  specified in capital management order  $z$  falls within desired capital raising price range  $U_C$  specified in capital raising order  $u$  on constituent  $C$ , and then
  - it is determined that desired capital management price  $Y_C$  is more favorable to user  $U$  than is desired capital management price  $Z_C$ ; and
- (c) executing the capital raising and capital management between capital raising order  $u$  and capital management order  $y$ , and
  - updating, in the database, desired capital raising volume  $u_c$  specified in capital raising order  $u$  and desired capital management volume  $y_c$  specified in capital management order  $y$ .

Indeed, this second auction method utilizes a “desired price” as a parameter for automatic matching.

(3) First Auction Method & Second Auction Method

The first auction method sets, as the sole fixed capital raising rate XB, the desired capital management rate XB that is the most favorable to a prospective capital manager among the three desired capital management rates specified and stored, thereby executing the capital raising and capital management.

On the other hand, the second auction method sets, as a fixed capital raising price YC, the desired capital management price YC that is more favorable to user U (i.e., the prospective capital raiser) of the two desired capital management prices specified and stored, thereby executing the capital raising and capital management.

That is, in the first auction method, the desired capital management numerical value that is the most favorable to a prospective capital manager is set as the sole fixed capital raising numerical value, and the numerical values are rates. On the other hand, in the second auction method, the desired capital management numerical value that is more favorable to the prospective capital raiser is set as a fixed capital raising numerical value, and the numerical values are prices.

Accordingly, the technical feature of the present invention lies in: in a financial instrument that can be unbundled into two constituents,

fixing, as the sole capital raising rate for one of the constituents, a desired capital management rate that is the most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management rate that is the most favorable to a prospective capital manager;

fixing, as a capital raising price for the other constituent, a desired capital management price that is more favorable to the prospective capital raiser; and

thereby executing the capital raising and capital management, separately by the constituent and by the other constituent, between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers,

whereby capital raising and capital management are realized, in effect, by means of said financial instrument as a whole.

## 2. Prominent Advantageous Technical Effects Produced by the Present Invention

(1) In theory, a prospective capital raiser could plan for capital raising by means of financial instrument A alone, while prospective capital managers could participate in capital

management by means of financial instrument A alone. Nevertheless, as described in, for example, original paragraph 0266, the liquidity of a financial instrument tends to decrease in, for instance, a case in which the complexity of its structure increases.

Hence, for example, where the structure of financial instrument A is complex, even if a prospective capital raiser plans to execute capital raising by means of financial instrument A alone, the participation of prospective capital managers who desire to execute capital management by means of financial instrument A alone, is limited.

Thus, the optimal capital raising and the optimal capital management respectively for a prospective capital raiser and a prospective capital manager cannot be executed.

Accordingly, the essence of the present invention is to realize capital raising and capital management, in effect, by means of financial instrument A,

by executing capital raising and capital management by means of constituent B (which forms one part of financial instrument A) through the first auction method, and by means of constituent C (which forms the other part of financial instrument A) through the second auction method;

that is, by executing the two separate auction methods,

rather than by executing capital raising and capital management by means of financial instrument A alone.

(2) That is, the essence of the present invention is to, in effect, unbundle financial instrument A into constituent B and constituent C through the separate execution of capital raising and capital management:

by utilizing the first auction method for constituent B which sets, as the sole fixed capital raising numerical value, the desired capital management numerical value that is the most favorable to a prospective capital manager in which the numerical values are rates; and

by utilizing the second auction method for constituent C which sets, as a fixed capital raising numerical value, the desired capital management numerical value that is more favorable to the prospective capital raiser in which the numerical values are prices.

By this virtual unbundling, the present invention produces a prominent advantageous technical effect of significantly improving the probability of executing capital raising by a client terminal of a prospective capital raiser, and capital management by a client terminal of

a prospective capital manager; and provides a remarkable technical advantage of drastically increasing the liquidity of a financial instrument subject to capital raising and capital management.

(3) Accordingly, the server computer as defined in currently amended claim 8 produces a prominent advantageous technical effect of significantly improving the probability of executing capital raising by a client terminal of a prospective capital raiser, and capital management by a client terminal of a prospective capital manager; and provides a remarkable technical advantage of drastically increasing the liquidity of a financial instrument subject to capital raising and capital management.

### 3. Non-Obviousness of the Present Invention

#### (1) Stallaert & Bates

[1] Regarding claim 8, the Examiner cites “column 2 lines 47-54” of Stallaert on page 4 of the office action dated March 31, 2010 (hereinafter referred to as the “present office action”), which describes, “The previously mentioned needs are addressed by the present invention in which market participants will be able to exchange among themselves, a combination of assets as a bundle. An electronic data processing system executing a trade matching mechanism provides the function of a market intermediary, recombining assets from different market participants such that the requirements of participants seeking to acquire a particular asset are satisfied by participants seeking to dispose of the same asset.”

Also, the Examiner cites “column 2 lines 65-column 3 line 1” of Stallaert on page 6 and page 8 of the present office action, which describes, “Each bundle may contain a subset of assets which the market participant seeks to acquire, and a second subset of assets of which the market participant seeks to dispose.”

Moreover, the Examiner cites “column 1 lines 56-59” of Stallaert on page 6 and page 8 of the present office action, which describes, “An asset may be anything of value, and in a particular context, may be a commodity or other good, securities, or services, as well as money.”

Nevertheless, it is respectfully submitted that none of these cited passages discloses or suggests the technical feature of the present invention of: in a financial instrument that can be unbundled into two constituents,

fixing, as the sole capital raising rate for one of the constituents, a desired capital management rate that is the most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management rate that is the most favorable to a prospective capital manager;

fixing, as a capital raising price for the other constituent, a desired capital management price that is more favorable to the prospective capital raiser; and

thereby executing the capital raising and capital management, separately by the constituent and by the other constituent, between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers,

whereby capital raising and capital management are realized, in effect, by means of said financial instrument as a whole.

In the first place, not only in these cited passages but also in the entire specification, Stallaert fails to disclose or suggest the technical feature of the present invention of: in a financial instrument that can be unbundled into two constituents,

fixing, as the sole capital raising rate for one of the constituents, a desired capital management rate that is the most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management rate that is the most favorable to a prospective capital manager;

fixing, as a capital raising price for the other constituent, a desired capital management price that is more favorable to the prospective capital raiser; and

thereby executing the capital raising and capital management, separately by the constituent and by the other constituent, between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers,

whereby capital raising and capital management are realized, in effect, by means of said financial instrument as a whole.

[2] Bates as well fails, in his entire text, to disclose or suggest the technical feature of the present invention of: in a financial instrument that can be unbundled into two constituents,

fixing, as the sole capital raising rate for one of the constituents, a desired capital management rate that is the most advantageous to the side that desires to execute capital management by means of the constituent; i.e., a desired capital management rate that is the most favorable to a prospective capital manager;

fixing, as a capital raising price for the other constituent, a desired capital management price that is more favorable to the prospective capital raiser; and

thereby executing the capital raising and capital management, separately by the constituent and by the other constituent, between the client terminal of the prospective capital raiser and the client terminals of the prospective capital managers,

whereby capital raising and capital management are realized, in effect, by means of said financial instrument as a whole.

[3] Since neither of these documents fails to disclose this technical feature, none of the apparatus according to Stallaert alone, the apparatus according to Bates alone, and the apparatus according to Stallaert in view of Bates can produce the above-mentioned prominent advantageous technical effect of significantly improving the probability of executing capital raising by a client terminal of a prospective capital raiser, and capital management by a client terminal of a prospective capital manager. Also, none of the apparatuses can provide the above-mentioned remarkable technical advantage of drastically increasing the liquidity of a financial instrument subject to capital raising and capital management.

Hence, it is earnestly submitted that none of the apparatus according to Stallaert alone, the apparatus according to Bates alone, and the apparatus according to Stallaert in view of Bates teaches the invention recited in currently amended claim 8, and none of the apparatuses can teach the invention recited in the claim.

Therefore, it is respectfully submitted that the invention recited in currently amended claim 8 meets the requirement for non-obviousness prescribed in 35 USC §103.

## (2) Non-Obviousness of the Inventions Recited in Dependent Claims

Now, each of currently amended claims 11, 12, 15 and 18 and previously presented claims 10, 13, 14 and 36 is a dependent claim of currently amended claim 8, and thus each of the respective inventions recited in the dependent claims has at least the above-mentioned



technical features possessed by the invention recited in currently amended claim 8. Hence, each of the respective inventions recited in the dependent claims produces the above-mentioned prominent advantageous technical effect and provides the above-mentioned remarkable technical advantage as does the invention recited in currently amended claim 8.

Therefore, as well, each of currently amended claims 11, 12, 15 and 18 and previously presented claims 10, 13, 14 and 36 meets the requirement for non-obviousness prescribed in 35 USC §103.

4. Earnest Request

Accordingly, it is respectfully requested that the rejections under 35 USC §103 be withdrawn.

IV. Request for Reconsideration

The Applicant respectfully submits that the claims of the present application are in condition for allowance. Accordingly, reconsideration of the rejection and allowance is requested.

As updated information for the Examiner, it is respectfully submitted that JP application 2003-391857, which is equivalent to a sister application of the present US patent application, has already been granted and registered by the Japan Patent Office under patent number 4548704.

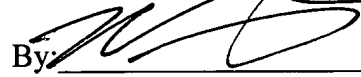
The undersigned respectfully submits that the amendments to the claims and paragraphs and the arguments presented above are based upon those made by the Applicant and submitted to the undersigned for inclusion in this response.

Additionally, the Applicant respectfully and retroactively requests a two (2) month extension of time to file this Request for Continued Examination, and respectfully requests that the sum of \$245.00 (Fee Code: 2252) to cover the extension fee be charged to Quinn Emanuel Deposit Account No. 50-4367.

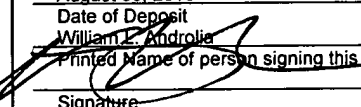
In view of the above, therefore, it is respectfully requested that this Amendment as part of the Request for Continued Examination be entered and favorably considered, and that the case be passed to issue.

Please charge any additional cost incurred by or in order to implement the Amendment or required by any request for an extension of time to Quinn Emanuel Deposit Account No. 50-4367.

Respectfully submitted,

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